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Proceedings of stockholders
Wilmington & Raleigh R.R.
1852




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P R O C E E D I N G S

OF THE

STOCKHOLDERS

OF THE

WIL. & BAL. RAILROAD COMPANY.

AT THEIR

SIXTEENTH ANNUAL MEETING.

RALEIGH:

SEATON GALES, PRINTER TO THE LEGISLATURE

1852

*To the Honorable the General Assembly of the State
of North Carolina.*

I herewith transmit the proceedings of the Stockholders of the Wilmington and Raleigh Rail Road Company.

DAVID S. REID.

EXECUTIVE OFFICE, Oct. 29, 1852.

PROCEEDINGS

Of the Sixteenth Annual Meeting of the Stockholders of the Wilmington & Raleigh Rail Road Company, held at Wilmington, on the 13th day of November, 1851. Thursday, 10 o'clock, A. M.

The Stockholders of the Wilmington & Raleigh Rail Road Company, in conformity with the previous resolution of this Company, having this day assembled :

On motion of Gen. Alex. MacRae, Rice B. Pierce, Esq., of the County of Halifax, was appointed Chairman, and W. A. Wright and M. London were appointed Secretaries.

On motion of L. H. B. Whitaker, Esq.

The Secretaries were appointed a committee to examine Proxies, and ascertain the number of Shares of this Company represented at this meeting.

The Secretaries, as a committee to ascertain the amount of Stock represented at this meeting, reported that 10,927 Shares were represented, of which 5,797 were represented by the holders in person, and 5,130 by proxy.

Whereupon, it appearing that more than a majority of the Shares of the Capital Stock was represented, the Chairman declared the meeting duly organized for the transaction of business.

Gen. W. W. Harlee, as the President of the Wilmington & Manchester Rail Road Company, appearing as the representative of the Stock of this Company held by said Wilmington & Manchester Rail Road Company :

On motion of A. J. DeRosset, Jr., it was

Resolved, That this meeting recognize Gen. W. W. Harlee, the President of the Wilmington & Manchester Rail Road Company, as the proper representative of the Shares of the Capital Stock of this Company held by said Wilmington & Manchester Rail Road Company.

On motion of C. C. Battle, Esq., the following resolution was submitted.

Resolved, That the State's proxy is only entitled to represent Four Hundred Thousand Dollars worth of the Capital Stock of the Company.

After an extended discussion this resolution was laid on the table.

On motion of Dr. S. P. Suggs, of Edgecombe, the following Preamble and Resolution were adopted :

WHEREAS, The State of North Carolina has heretofore owned *two-fifths* of the Capital Stock of this Company, and by virtue of her interest in the same has exercised the right to appoint *two-fifths* of the Directors of this Company, and the right to cast *two-fifths* of the votes given at the general meetings of the Stockholders of this Company : And whereas, the State has parted with *one-third* of the Stock heretofore held by her in the Company, and the Act of the General Assembly authorizing the transfer of the Stock is silent as to the power of the State to appoint Directors, and to vote at the general meetings of the Stockholders of this Company ; and whereas, the State yet claims the right to appoint *two-fifths* of the Directors of this Company, and the representative of the State claims the right to give *two-fifths* of the whole number of votes given at the meeting, against which claim this meeting protests. It is therefore

Resolved, That the next General Assembly be requested to remedy the evils so existing, by limiting the power of appointment of Directors on the part of the State, and the votes of the representative of the State at the General meetings of the Stockholders, according to the ratio of the interest of the State in this Company.

The annual Report of the President and Directors of the Company, with the accompanying documents, was then submitted to the meeting.

On motion of Dr. S. P. Suggs,

Resolved, That this meeting unanimously approve of the action of the President and Directors of this Company, de-

declaring a dividend of profits of three per cent., payable to the Stockholders.

The Report of the Committee appointed at last meeting to audit the accounts of the Treasurer, was submitted by Col. John MacRae, Chairman, and on motion of Dr. F. J. Hill, it was resolved that said report be received.

On motion of Dr. F. J. Hill, the meeting proceeded to the election of President and six Directors of this Company, when Gen. Alex. MacRae, was declared duly elected, he having received 6486 votes, being the entire vote cast by the individual Stockholders, and John Campbell, Esq, having received 4324 votes cast by the Representative of the State.

The following persons were elected Directors on the part of the individual Stockholders: Edward B. Dudley, Edward P. Hall, Platt K. Dickinson, Gilbert Potter, A. J. DeRosset, Jr., and Wm. A. Wright.

The meeting then adjourned to meet at 9 o'clock to-morrow morning.

FRIDAY MORNING, 9 o'clock, A. M.

The meeting met according to adjournment.

Resolved, That all matters connected with the declaration of future dividends of profits, payable to the Stockholders, and the creation of a sinking fund for the payment of the debt of this Company, be referred to the President and Directors of this Company.

On motion of W. K. Lane, Esq., Messrs. John MacRae, H. Nutt, and M. Ferral, were appointed to audit the accounts of the Treasurer, for the coming year.

On motion of W. K. Lane, Esq.

Resolved, That the thanks of the meeting are tendered to the Chairman and Secretaries, for their respective services.

On motion of Dr. S. A. Andrews, the meeting adjourned.

RICE B. PIERCE, *Chairman*.

WM. A. WRIGHT.	}	<i>Secretaries.</i>
M. LONDON,		

PRESIDENT'S REPORT.



The President and Directors of the Wilmington and Raleigh Railroad Company respectfully submit to the stockholders their sixteenth annual report, showing the business of the Company for the year ending the 30th of September, 1851.

The receipts have been as follows, namely :

From through passengers,	\$195,509 68
“ way passengers,	75,350 61
“ Steamboat freight, meals, &c.	16,383 83
“ Railroad freights,	93,348 93
“ Rents, transportation of mail, &c.	80,629 61
“ Sale of old iron,	35,996 75
	<hr/> \$497,219 41

EXPENDITURES.

TRANSPORTATION.—

For repairs of locomotives,	\$14,130 06	
“ cost of two locomotives,	15,300 45	
	<hr/>	29,430 51
“ coaches and cars, including		
cost of 40 new trucks,	21,447 20	
“ transportation, including sta-		
tion expenses,	57,905 83	
	<hr/>	108,783 54

ROAD REPAIRS.—

For pay of overseers, hands, &c.	26,855 28	
“ subsistence and clothing,	10,862 92	
“ cost of materials,	7,888 98	
	<hr/>	45,607 18

STEAMBOATS.—

For repairs,	31,603 53	
“ Fuel,	25,307 07	
“ subsistence, and pay of officers and hands,	65,706 58	
	<hr/>	122,617 18
Office expenses,	247 30	
	<hr/>	277,255 20

Difference in favor of receipts, \$219,964 21

If from the above we deduct the amount of sales of old iron, \$35,996 75, it leaves a balance of \$183,967 46, and if from this we take interest account, \$65,198 85, it gives us the nett profits for the year, of \$118,768 61.

GENERAL STATEMENT.

Nett profits of the year, as above shown,	\$118,768 61	
Sales of old iron, as above,	35,996 75	
Cash and other assets on hand at the commencem't of the year,	123,485 68	
	<hr/>	\$278,251 04
Increase of debt in purchase of iron,	25,114 40	
	<hr/>	\$303,365 53

This amount has been disposed as follows :

For re-construction of Road.	177,037 17
40 bonds redeemed, and in hands of our agents in London, Messrs. Collman & Stolterfoht,	35,555 55
Paid to Wilmington and Manchester Road,	168 00

65 shares of Washington and New Orleans	600 00
Paid for our own stock in travel,	
Telegraph Company stock,	3,250 00
Charged profit and loss account, as per resolution of stockholders at last meeting,	951 61
Cash and other assets on hand,	85,903 20
	<hr/>
	\$303,365 53

The debt of the Company, on the 30th of September, amounted to \$1,133,103 85 for the details of which we refer you to the Treasurer's accounts hereto appended, and to the report of the Committee on accounts, which is also appended.

To meet this amount of indebtedness, the Company have, besides the income from the regular business of the Road, and the cash and other assets on hand, 11,622 shares of their own stock, which, at par value, would amount to \$1,162,200 00

and 65 shares of Washington and New Orleans Telegraph stock, at \$50 per sh.	3,250 00
	<hr/>
	\$1,165,450 00

a sum \$32,346 15 greater than our debt.

As to the disposition of this surplus stock, the auditing committee have made a recommendation which we think should claim your serious consideration, and which it is for you to dispose of as you may deem advisable.

It will be perceived that a large increase in the amounts of Steamboat and transportation expenditures has occurred during the past year. This has been caused by the necessity of a thorough repair to the Steamer C. Vanderbilt. She has been rebuilt from her keel up ; her machinery renewed in every part where the slightest defect has been discovered ; and she is now a new boat in all but her name. Also, to meet the demands for transportation, the Board deemed it to be the true policy to obtain a sufficient number of cars and locomotives to do the business of the road promptly ; and, to carry into effect this purpose, two first class loco-

motives and about forty freight cars have been purchased and paid for during the year, adding something over \$50,000 to the items of Steamboat repairs and expenditures for transportation.

The handsome increase on receipts from Railroad freights demonstrates that the expenditures in this department were judiciously made.

Notwithstanding the most persevering exertions on the part of our engineers and agents of transportation to forward the freight which had accumulated, in consequence of the destruction of Neuse bridge by fire, on the 26th of June, it was found to be extremely difficult to do so. These unremitting calls upon our motive power, and the liability to accident to one or more of our locomotives, induced the board to order one additional engine, which is to be delivered in April next. This, together with one which we are having constructed in the shops, will place the company in possession of ample power to meet the demands in this department.

We take pleasure in stating that our company has never been in as good a condition to carry on its operations as at the present time, the road being well stocked with locomotives, coaches and freight cars, all in excellent order, and our Steamboats in like good condition, with the exception of the Dudley, which will require repairs this year.

In our report to you at your last annual meeting, the opinion was expressed and confidently believed, that, before this time, we should have completed the relaying of the road with the heavy iron rail; but, owing to circumstances we could not control, we have been unable to fulfil this promise. We have lost nearly two months waiting for iron, and, during the month of July, we could not lay down rails, owing to our inability to transport them over the Neuse. We have yet about 14 miles to relay, the iron for which is daily expected, bills of lading for four cargoes having been already received.

We had hoped at this meeting to present you with an account of the entire expense of re construction, whereby you might see the whole cost of the road to date. We regret that we have been disappointed in this, but we are gratified in saying that our anticipations of the saving in expenses consequent upon the re-construction of the road, in every department in which we have been enabled to test them, have been fully realised.

The road, so far as it has been relaid, compares favorably with the best roads in our country, and instead of the complaints and denunciations of travellers, which have been heaped upon us for years, without stint, and which were to some extent deserved, when our old flat bar road was in use, we hear from all commendation and praise for the ease and speed with which they are transported over our line.

During the year, a contract was made to embank so much of the truss work at Rockfish and Neuse river, as it was deemed safe to close up. The embankment on the south side of Rockfish is now nearly completed, and that on the north side in a state of forwardness, the contractors expecting to complete it by the middle of December, when they will remove their force to the Neuse.

The board have also contracted for an extension of the warehouse in Wilmington; the present warehouse being found too small to hold the goods offered for transportation. This extension, it is expected, will be finished in time to accommodate the spring business.

The board were induced to make a contract with the Washington and New Orleans Telegraph Company to put up the posts, &c. for a line of telegraphic wires from the junction of the Petersburg Railroad to Wilmington. This work has been done on favorable terms for the Telegraph Company, and at but little expense to this Company, in consequence of our having on hand a large number of wooden rails removed from the road, to be replaced by the iron rail. This work has been paid for in stock of the Tel.

egraph Company, sixty-five shares at fifty dollars per share. We find the telegraph a great convenience, as, by contract with that company, we are entitled to the use of the line free of charge; and, although this stock should pay no dividend, yet this company will be fully repaid by the advantages which they derive from its use.

After deducting amount charged for sales of old iron, this and last year, it will be seen that the receipts of the present year exceed those of last \$39,222 74; and the fact that the greater portion of this increase is derived from our local business, is well calculated to inspire us with confidence in the progressive improvement and permanent stability of the investment which you have made in this work; for, after all, it is to the local business we must look for a steady and healthful support.

For the details of the Steamboat portion of the line, you are referred to Col. Miller's report.

Considering the exhibit of the receipts of the Company during our past fiscal year, ending September 30th, the increase during the early part of October, giving flattering assurance of our prospects for the future, the certainty of a considerable reduction of our expenses hereafter, and the sound and healthy condition of the company generally, the board have been induced to declare a dividend of profits of three dollars on the share to the stockholders.

All of which is respectfully submitted,

ALEX. MACRAE, Pres't.

STEAM BOAT AGENT'S OFFICE, }
November 6th, 1851. }

TO GEN. ALEX. MACRAE, Pres't. of the W. & R. R. R. Co.

Sir: A great desire to make our line every way worthy of public confidence, and to place our steamers in such a situation as to avoid all complaint from the traveling public, and compete successfully with other Steamers as regards strength, comfort and speed, have rendered the expenses of this Department necessarily large for the last year, and though large, were absolutely indispensable and requisite.

The Steamer C. Vanderbilt, since our last meeting of Stockholders, has undergone an extensive and thorough repairing. She has been completely rebuilt from her "keel up," and being newly coppered, planked, fastened and braced, with a new and substantial boiler, together with a greater part of her machinery new, renders her, in fact, a new and substantial Boat. Since she has taken her place on the "line," she has performed her trips with regularity and dispatch.

The Steamer Gladiator has, likewise, during the past year, been newly coppered, overhauled and painted, and has well sustained her known reputation for regularity in the performance of her trips.

The Steamer Wilmington has just resumed her place on the line, after extensive repairs and alterations, and I have no doubt will perform good and efficient service for some time.

The Steamer Gov. Dudley has been withdrawn from the line, and will undergo extensive repairs, the amount of which will not be known until she is placed upon the "ways," and thoroughly examined.

Although our Steamers have encountered very severe and boisterous weather during the past year, I am happy to inform you that no accident has occurred to either of them, but they have performed their trips with unparalleled regularity; plainly demonstrating the strength of our Boats, the qualifications of their Commanders, and the skill of their Engineers.

All of which is respectfully submitted,

JAS. T. MILLER, Steam Boat Agent.

REPORT OF THE AUDITING COMMITTEE.



The Committee appointed at the last Annual Meeting of Stockholders for the purpose of Auditing the Accounts of the Company for the year ending 1st October, 1851, beg leave to report, that they have examined the books, and compared the entries with vouchers and find them correct.

The result of the operations of the Company for the past year is as follows :

Amount received from through travel	\$196,509 68
“ “ “ way “	75,350 61
Amount received from freight on Rail Road	93,348 93
“ “ “ freight, meals, &c., on Steam Boats	16,383 83
“ “ “ Transportation of Mails, Rents, &c ,	80,629 51

	EXPENSES.	<u>\$461,222 66</u>
Cost of Transportation,	\$108,783 54	
Rail Road Repairs,	45,607 18	
Expense of Steam Boats,	122,617 18	
Office Expenses,	247 30	
Interest and Exchange,	65,198 85	<u>\$342,454 07</u>

Net profits,	\$118,768 51
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We find the total liabilities of the Company on the 1st October, 1851, amounted to \$1,133,055 15, consisting of the following items :

English Bonds at 5 per ct.,	\$222,666 67
Bonds endorsed by the State of North Carolina, at 6 per ct.,	250,000 00
Amount due the Literary Board of N. C.,	85,000 00

Balance due on 30 shares of surrendered stock, to be rode out,	986 13
Due on Negro bonds for the year 1844,	834 00
“ “ do. do. “ 1845,	165 48
“ “ do. do. “ 1847,	120 00
“ “ do. do. “ 1848,	150 00
“ “ do. do. “ 1849,	460 00
“ “ do. do. “ 1850,	3,537 00
“ “ do. do. “ 1851,	21,096 37

Mortgage Bonds (new issue, for the purchase of iron,	\$520,000 00
Less for Bonds not issued in Bank of Cape Fear,	\$94,222 22
And in the hands of Collmann & Stolterfoht,	35,555 55 \$129,777 77
	<hr/> \$390,222 23

Bonds to United States for duties on iron, pay- able in Mail service,	54,062 35
Bills payable,	66,584 82
Bills payable, (<i>special</i>)	23,500 00
Due on pay rolls,	8,875 53
Due sundry individuals,	4,843 27
	<hr/> \$1,133,103 85

The following exhibits the condition of the Company's affairs on the first October, 1851 :

Debt of the Company,	\$1,133,103 85
Capital Stock paid in,	1,338,353 08
Balance of profits from commencement of operations to 1st Oct., 1851, after paying interest of debt,	388,566 22
	<hr/> \$2,860,023 15

Cost of constructing and re- constructing Road, Real Estate, &c.,	\$2,761,601 95
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30 shares of Company's stocks,	3,000 00	
Due on stock forfeited,	950 00	
Paid on subscription to Manchester Road,	5,318 00	
Paid on W. & N. O. Telegraph Stock,	3,250 00	
Due for Mail service,	18,761 49	
“ “ Bills receivable,	13,005 48	
“ “ by Individuals,	17,696 86	
“ “ Agents,	6,486 36	
Counterfeit money,	\$75 44	
Cash on hand,	29,877 57	29,953 01
		<hr/> \$2,860,023 15

We find on examination, that there is still due on 291 Shares of the Capital Stock, subscribed for by individuals, \$17,096 92.

We would recommend that the parties be notified to come forward and pay the balance due with interest; failing to do so within a reasonable time, that said stock be advertised and sold.

We likewise find a number of open accounts of long standing upon the books of the Company, which we recommend to be closed.

We further recommend that pay rolls be opened on the first of every month, or quarter, and kept in the Treasurer's office for each department; that the names of all operatives in the employ of the company, or who shall be employed during that month or quarter, (except those for whom annual bonds have been given,) shall be entered upon the roll of the department in which he has been employed, with the time and amount due him: which, when paid, he shall receipt for on the roll; and that, at the close of the year's operations, the various rolls shall be permanently closed by the clerk, who shall transfer all amounts remaining unpaid at that time, to a separate roll entitled "a transfer roll," so that there may be exhibited at one view the amounts due on pay rolls for the past year.

Your committee would respectfully recommend, that, in future, a dividend, equal to the net profits of the company, after paying interest, be declared ; one-half payable to the stockholders in cash, the remaining half payable in scrip of the company—redeemable in stock at par value ; and the amount so reserved in lieu of scrip issued, shall be applied to the liquidation of the company's debts.

All which is respectfully submitted,

JOHN MCRAE, Sr.	} Committee.
WM. FERRAL,	
HENRY NUTT,	

ANNUAL ABSTRACT,

Showing the Receipts and Expenditures of Railroad and Steamboats: also, the Number of Through and Way Passengers, Freight and Mail, for the year ending 30th September, 1851.

Month.	Passengers.			Way.	Amount Way Passengers.	Amount Steam- boat Freight, &c.	Amount Railroad Freight.	Mails, &c.	Total.	Expenditures Boats.				Expenditures Transportation.				Road Repairs.				Office Expenses.	Grand Total.
	Through.		Amount, Thro' Passengers.							Repairs.	Wood.	Subsistence and pay of Hands.	Total.	Repairs Locomo- tives.	Repairs Coaches and Cars.	Transportation including Depot Expenses.	Total.	Pay of Officers, Overseers and Hands.	Subsistence and Clothing.	Cost of Materials.	Total.		
	North.	South.																					
October,	413 00	1,769 00	19,898 14	2,966	5,896 25	1,159 16	8,142 15	2,678 00	37,773 70	353 04	3,568 62	6,564 67	10,486 33	1,053 62	535 35	4,594 53	6,183 50		740 89	1,089 73	1,830 62	8 09	18,508 54
November,	459.50	1,147.00	14,525 20	2,920	6,391 72	1,021 73	7,561 70	1,638 56	31,138 91		1,585 62	3,958 97	5,544 59	1,115 25	292 68	6,147 28	7,555 24	213 04	306 15	545 87	1,065 06		14,164 89
December,	542.50	946.50	13,839 00	3,740	7,863 78	1,297 18	6,719 76	21,389 00	51,108 72	2,449 12	1,433 00	4,653 23	8,535 35	797 55	294 45	5,793 74	6,885 74	2,257 92	1,268 65	134 43	3,660 69	24 75	19,106 53
January,	786.50	963.00	15,807 80	4,198	9,594 24	1,101 36	6,318 40	2,308 00	35,129 80	5,055 56	3,142 24	5,012 95	13,210 75	1,376 23	9,256 42	3,561 57	14,197 22	249 02	1,032 21	809 66	2,090 89	12 02	29,510 88
February,	1,325.50	979 00	20,439 00	3,277	6,447 70	1,456 45	7,163 28		35,503 43	817 55	828 69	7,388 68	9,034 92	940 18	866 18	3,218 80	5,025 16		1,086 77	1,060 81	2,147 58	16 18	16,224 46
March,	911.50	1,262.00	19,315 80	3,325	6,012 11	1,542 82	7,277 78	21,566 31	55,714 82	449 71	3,164 50	3,810 70	7,424 91	1,350 48	1,168 14	5,771 03	8,283 65	3,103 33	841 79	2,293 06	6,238 18		21,952 74
April,	855.00	439.00	11,527 10	2,698	4,874 63	940 73	9,068 18	4,847 69	31,258 33	325 07	538 37	3,992 68	4,856 12	8,857 97	2,513 75	2,926 96	14,298 70	298 08	81 82	543 45	923 35	10 37	20,088 54
May,	1,085.00	447.50	13,491 50	2,928	5,394 52	1,186 06	7,807 07	1,537 00	29,416 15	1,288 57	874 12	5,971 00	8,133 69	1,092 22	3,383 79	4,594 61	9,070 62	245 18	1,801 83	129 17	2,176 18		19,380 49
June,	932.50	314.00	11,033 40	2,544	4,577 98	950 91	5,087 41	28,688 75	50,338 45	1,793 22	3,041 00	4,219 99	9,054 21	8,521 25	888 60	4,603 33	14,013 18	2,947 58	1,222 39	239 75	4,409 72		27,477 11
July,	1,303.50	314 00	14,141 00	3,591	6,145 34	1,352 89	5,050 58	7,891 00	31,580 81	12,513 30	3,436 12	3,982 54	19,931 96	1,035 75	589 83	4,392 10	6,017 68	10,000 00	419 98	140 36	660 34	11 77	26,621 75
August,	1,272.50	741.50	17,619 28	3,401	5,514 79	1,403 20	10,941 97	3,124 00	38,639 24	922 63	864 75	5,246 69	7,031 07	967 63	634 06	3,732 61	5,334 30	62 85	1,319 97	520 38	1,903 20	41 50	14,313 07
September,	655.50	2,039.00	23,872 46	3,496	6,007 55	2,965 34	12,210 65	20,958 05	66,614 05	5,635 76	2,830 04	10,904 48	19,370 28	2,322 33	1,023 95	8,566 27	11,912 55	17,378 28	740 47	382 62	18,501 37	122 00	49,906 20
	10,547.50	11,361.50	195,509 68	39,085	75,350 61	16,383 83	93,348 93	116,626 36	497,219 41	31,603 53	25,307 07	65,706 58	122,617 18	29,430 51	21,447 20	57,905 83	108,783 54	26,855 28	10,862 92	7,888 98	45,607 18	247 30	277,255 20

ANNUAL COMPARATIVE ABSTRACT.

Year.	Passengers.			Way.	Amount Way Passengers.	Amount Steam- boat Freight, &c.	Amount Railroad Freight.	Mails, &c.	Total.	Expenditures Boats.				Expenditures Transportation.				Road Repairs.				Office Expenses.	Grand Total.
	Through.		Amount. Thro' Passengers.							Repairs.	Wood.	Subsistence and pay of Hands.	Total.	Repairs Locomo- tives.	Repairs Coaches and Cars.	Transportation including Depot Expenses.	Total.	Pay of Officers, Overseers and Hands.	Subsistence and Clothing.	Cost of Materials.	Total.		
	North.	South.																					
1847.	6,401.50	6,671.25	140,959 25	25,396 50	53,481 62	11,068 37	48,761 52	74,209 44	331,480 20	32,093 11	30,104 76	46,719 41	118,917 28	11,235 77	9,160 40	37,546 69	57,942 86	28,787 92	7,740 32	44,050 29	82,479 03	573 43	259,912 69
1848.	5,517.25	5,938 37	113,078 22	28,327 00	53,092 04	12,466 63	51,534 54	87,288 10	317,459 50	8,413 41	28,648 14	60,012 39	98,073 94	13,580 57	18,954 39	43,337 17	75,872 13	25,800 52	8,029 60	67,311 99	101,172 11	210 68	275,328 86
1849.	5,677.75	5,529.25	108,952 96	27,575 00	50,173 98	9,216 06	57,014 81	85,029 16	310,397 00	23,513 67	22,583 01	51,210 99	97,805 57	20,663 93	11,373 00	40,249 27	72,286 20	27,130 66	6,592 88	42,191 25	75,914 79	191 91	245,698 52
1850.	11,277.00	10,448.50	193,706 67	31,806 00	62,382 62	14,229 76	71,051 26	80,954 81	422,325 12	12,838 96	27,586 82	63,106 38	103,532 16	20,740 71	19,587 81	48,688 51	99,017 03	25,112 24	10,124 99	36,736 69	71,973 92	241 42	274,764 53
1851.	10,547.50	11,361.50	195,509 68	39,085 00	75,350 61	16,383 83	93,348 93	116,626 36	497,219 41	31,603 53	25,307 07	65,706 58	122,617 18	29,430 51	21,447 20	57,905 83	108,783 54	26,855 28	10,862 92	7,888 98	45,607 18	247 30	277,255 20

STATEMENT

Of the Affairs of the Wilmington and Raleigh Railroad Company, from the commencement of the Work to the 30th September, 1851.

Cost of Road and Steam Packets,	\$2,052,569 96	Amount received for stock subscribed,	\$1,338,353 08	Cash on hand October 1st. 1850,	\$ 27,065 85
Do. Real Estate,	22,482 46	Mortgage Bonds, payable in London,	520,000 00	Bills receivable,	253 00
Stock forfeited. Amount due,	950 00	Bonds payable in London,	222,666 67	Due by agents,	4,260 96
Do. purchased, payable in travel,	3,000 00	Bonds endorsed by State of North Carolina,	85,000 00	Due by individuals,	2,453 15
Mortgage Bonds in the hands of Colman & Stollerfoht,	35,555 55	Bonds payable Literary Fund North Carolina,	54,062 35	Due by Post Office Department,	18,750 00
Do. do on deposit in Bank of Cape Fear,	94,222 22	Bonds payable to United States, for duties on iron,	23,500 00	Bonds in hands of Colman & Stollerfoht to pay for iron	70,222 22
		Bills payable special, for freight and duties on iron,	66,584 82	Amount received for uncurrent money exchanged this year,	480 50
Cost of Iron Rails, including freight, duties, &c.,	593,850 75	Bills payable at Bank and to individuals,	986 23	Profits of road and boats,	219,964 21
Do. reconstructing road, labor, materials, &c.,	92,698 78	Amount due on company's stock purchased,	8,875 43	Cost of road and property increased this amount,	25,114 49
Amount paid Wilmington & Manchester Railroad Company on account sub-		Amount due on pay rolls,	4,843 27		
scription to capital stock,	5,318 00	Amount due to sundry individuals,			
Amount of Washington & New Orleans Telegraph Company's Stock purchased		Amount due on negro bonds, for the year 1844,	834 00	Paid interest and premium on exchange this year,	\$ 65,198 85
paid for in labor,	3,250 00	Amount due on negro bonds, do 1845,	165 48	Paid on account iron, the bonds in the hands of Colman & Stollerfoht, October	
Amount of Bills receivable,	13,005 48	Amount due on negro bonds, do 1847,	120 00	1st, 1850,	70,222 22
Amount due from Post Office Department,	18,761 49	Amount due on negro bonds, do 1848,	150 00	Paid on account iron from other sources, this amount,	66,403 95
Amount due from Agents,	6,486 36	Amount due on negro bonds, do 1849,	460 00	Paid on account of reconstructing road,	40,411 00
Amount due from sundry individuals,	17,696 86	Amount due on negro bonds, do 1850,	3,537 00	Paid Wilmington and Manchester Railroad Company,	168 00
Amount of counterfeit money on hand,	75 44	Amount due on negro bonds, do 1851,	21,096 37	Company's stock purchased, five shares,	500 00
Amount of cash on hand,	29,877 57			Washington and New Orleans Telegraph Company's stock, purchased and paid	
		Profit and loss account,		[for in work,	3,250 00
				Company's mortgage bonds redeemed, now in the hands of Colman & Stoller-	951 61
				foht,	35,555 55
				Amount due from Post Office Department,	18,761 49
				Amount due from agents,	6,486 36
				Amount due from individuals,	17,696 86
				Amount due from bills receivable,	13,005 48
				Counterfeit money taken this year,	75 44
				Cash on hand 30th September, 1851,	29,877 57
					\$368,564 38
					\$368,564 38

EXHIBIT

Of the Business of the Company for the year ending 30th September, 1851.

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